

They say Congress must save them from their financial sins before the stock markets open tomorrow or the country will fall into the abyss. So Congress is working on a plan in the back rooms of this Capitol. There are no public congressional hearings, no witnesses before committees. This Sunday, the plan for financial salvation to save us all is being discussed by only a few in the shadows of this great hall.

Doesn't sound like a good way to run the business of Congress.

Backroom deals have always troubled me because they usually turn out to be bad deals for Americans. The irresponsible elites in New York City who caused this financial mess should bear the blame and the cost or there should be no deal. However I suspect that Americans will be held financially hostage until they pay the ransom for Wall Street's salvation.

By the way, the Y2K scare was just a mythical hoax. And that's just the way it is.

#### TAXPAYERS: DANCING WITH BEARS AND FOLLOWING BULLS

(Mr. KUCINICH asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KUCINICH. The \$700 billion bailout for Wall Street is being driven by fear, not fact. This is too much money in too short a time going to too few people while too many questions remain unanswered.

Why aren't we having hearings on the plan we have just received? Why aren't we questioning the underlying premise of the need for a bailout with taxpayers' money? Why have we not even considered any alternatives other than to give \$700 billion to Wall Street? Why aren't we asking Wall Street to clean up its own mess? Why aren't we passing new laws to stop the speculation which triggered this? Why aren't we putting up new regulatory structures to protect the investors? How do we even value the \$700 billion in toxic assets? Why aren't we directly helping homeowners with their debt burden? Why aren't we helping American families faced with bankruptcies? Why aren't we reducing debts for Main Street instead of Wall Street? Isn't it time for fundamental change in our debt-based monetary system so we can free ourselves from the manipulation by the Federal Reserve and the banks? Is this the United States Congress or the board of directors of Goldman Sachs?

Wall Street is a place of bears and bulls. It's not smart to force taxpayers to dance with bears or to follow closely behind the bulls.

#### FREE MARKET PRINCIPLES SHOULD PREVAIL

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, while Congress debates how to address our economic crisis, I am grateful for those who are standing up for conservative free market principles—promoting limited government.

Surely, we owe it to the American taxpayer to consider what capital and market confidence could be garnered through private companies and investors before dipping our hand into the wallets of everyday American taxpayers. We need to look at options that will help Wall Street fix its own problems so Main Street doesn't have to foot the bill.

We need targeted and sensible oversight. It ensures that individual or corporate bad judgment and mishandling do not destabilize the entire economy.

I want to thank my colleagues Minority Leader JOHN BOEHNER, Minority Whip ROY BLUNT, ERIC CANTOR, SPENCER BACHUS, and PAUL RYAN, who have played an integral role in the fight for a free market solution. I appreciate the innovative proposals of Congressman DARRELL ISSA of California.

In conclusion, God bless our troops, and we will never forget September the 11th.

#### DON'T LET CONGRESS SEAL THIS WALL STREET DEAL

(Ms. KAPTUR asked and was given permission to address the House for 1 minute.)

Ms. KAPTUR. Mr. Speaker, my message to the American people: Don't let Congress seal this Wall Street deal.

High financial crimes have been committed. Now Congress is being asked to bail out the culprits and to do so at the expense of those who elected us to guard their interests—the people of our country.

The normal legislative process that should accompany the review of a monumental proposal to bail out Wall Street has been shelved—yes, shelved. Only a few insiders are doing the dealing. It sounds like insider trading to me.

These criminals have so much political power that they can shut down the normal legislative process of the highest law-making body in this land. All of the committees that should be scanning every word of what is being negotiated are benched, and that means the American people are benched, too.

We are constitutionally sworn to protect and to defend this Republic against all enemies, foreign and domestic. My friends, there are enemies. We are told we will have a bill, a \$1 trillion bill, to review soon, and will have less than 24 hours with no regular hearings to try to vote on this bramblebush.

The people pushing this deal are the very same ones who were responsible for the implosion on Wall Street. They were fraudulent then and they're fraudulent now. We should say "no" to this deal. I ask my colleagues to join us at 2 o'clock in HC-8 of the Capitol to meet with some real experts who have done

financial resolutions without putting the burden on the taxpayer.

Please join us in HC-8 at 2 p.m.

#### A \$700 BILLION BAILOUT: NOT THE BEST DEAL FOR THE AMERICAN TAXPAYER

(Mr. ISSA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ISSA. Mr. Speaker, the deal that is being presented to us is not the best deal that can be had. I know this because of 20-plus years in business, borrowing from banks. There is a better deal. We are not getting it. As the gentlelady from Ohio said, there are other advisers, including Bill Isaac and others, who are weighing in and who are trying to get us to see reason.

A plan that I have put forward has been endorsed, not only by Peter Tanous but by Art Laffer, certainly no liberal. The fact is we can bail out these entities without giving away. We can, in fact, loan to them against their substantial assets and not simply buy the bad assets and leave them free to take their good assets and our taxpayers' hard-earned money and walk off into the sunset to do what they want to do, which in this case is unlikely to be to extend a home loan to someone who needs it or a business loan to an innovator.

Mr. Speaker, I expect to vote against this bill. From what I've seen of it, not yet fully drafted, it does not do what the American people are asking it to do, which is to protect their tax dollars. That is the fundamental thing we're supposed to do. That's what we are charged to do. That is what we are being told not to worry about because this is an emergency.

If a drowning man asks you for a lifeline, you give him a lifeline, but you don't give him your boat and let it sail away. That's what we're being asked to do today.

#### IMMIGRANTS' LOVE AND CONTRIBUTIONS TO THIS COUNTRY

(Mr. BACA asked and was given permission to address the House for 1 minute.)

Mr. BACA. Mr. Speaker, the blood, sweat and tears of this Nation's immigrants are interwoven in the fabric that makes America great. We are a Nation founded with a Constitution, a Bill of Rights, on the ideals of family, equality, dignity, and respect for life.

Immigrants contribute to America. They pay taxes, worship in our churches, serve us proudly in our military.

Henry Cejudo, this summer, won an Olympic gold medal in free-style wrestling. Sergeant Rafael Peralta is being recognized with a military decoration for making the ultimate sacrifice.

Immigrants throughout our history have contributed to making our communities a lot stronger, but anti-immigrant rhetoric continues to cloud the

picture. Comprehensive immigration is the only way to solve the problem, an approach that respects our core American values of family, equality and human rights.

I challenge my colleagues, as we approach the next session, to look beyond the anti-immigrant rhetoric and join me in comprehensive immigration reform.

#### WE HAVE OTHER CHOICES THAN THIS CHOICE

(Ms. FOXX asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. FOXX. Mr. Speaker, many people know the famous speech from Henry V called: "We few, we happy few, we band of brothers."

So, with apologies to William Shakespeare, I want to say that I believe there will be a band of patriot Representatives here today and tomorrow who will resist being led into making an egregious mistake for this Nation. Neither September 28 nor 29 is a particularly significant day, but we will long remember what we do on these days. We face a challenge to our country and to our way of life if what has been told to us is presented on this floor for a vote, and I urge my colleagues not to be fooled by it.

We will not be a happy few if we are presented a plan that takes \$200 billion to \$700 billion from our taxpayers to try to solve a problem caused primarily by other Members of this body who simply do not understand fundamentally what has made this country great, but we will be right.

The very people in both the House and Senate who helped create this problem, including the chairmen of the respective committees in the House and Senate, gave Fannie Mae and Freddie Mac the authority to abuse our system, and they are now crafting the bailout. They blame others, but there are hundreds of articles that suggest otherwise, including the one here from Calomiris and Wallison, which I submit for the RECORD.

I urge my colleagues not to be swayed by this siren song that we have no choice but this choice. We have other choices, and the choice we make today will set the tone for our country and, perhaps, for the rest of the world for the foreseeable future.

#### HONORING CONGRESSMAN MICHAEL McNULTY

(Mr. ACKERMAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ACKERMAN. Mr. Speaker, I take this minute to call to the attention of the House today a true American patriot. One of our colleagues is spending his last few hours, day and night, with us after two decades in the House. I refer to our Speaker pro tem, the gen-

tleman from New York, MIKE McNULTY, who has given two decades of his life to the service of our country. He has been one of our most exemplary colleagues. He has probably served as Speaker pro tem—in the chair that he has right now—with the gavel in his hand, for hundreds of hours, for probably more hours as Speaker pro tem than has any other Member of the House today.

I just want to say thank you, MIKE, for your years of service and to your family for sharing you with us for these two decades. As you ride off, back to your district to share the rest of your life with your family and new challenges, I say thank you and God's speed. You're leaving here at the height of your game and under your own power and terms, not into the sunset but into a bright new future and a new dawn.

Thank you, MIKE, for your service to our country.

#### BURNING DOWN THE HOUSE

(Mr. GARRETT of New Jersey asked and was given permission to address the House for 1 minute.)

Mr. GARRETT of New Jersey. Mr. Speaker, I come to the floor, realizing that we are in a severe financial situation in this country on Wall Street that will have a negative effect on Main Street as well. It must be addressed, and it must be addressed quickly.

You know, I came to this floor last night, and I spoke to the American public. I said last night that you should be concerned this morning, that you should be very much alarmed by what is going on here. Obviously, Washington is not hearing from you and is not abiding by your wishes. Yes, there is a problem, and yes, also there are solutions, and yes, there is a way to deal with this problem but not by putting the American taxpayer on the hook.

In order to get those solutions, we should not go to those very same people who brought us this problem in the first place—those people who tried to block reform in the past.

I hear in the news today that there was a deal, that Speaker PELOSI has basically adopted the Paulson plan. Well, I don't know what all of the ramifications of the deal are and who is involved, but I can say this:

Those who support and those who used to work for Goldman Sachs will support this deal. Those who have gotten contributions from Countrywide will support this deal. Those who have gotten substantial contributions will support this deal. Most importantly, those who have blocked reform in the past will support this deal.

I will not support this deal as it has been laid out so far. If you want to know how to find out more about how we got here, just simply go to YouTube, and put in "burning down the house," and you will get a better

understanding of exactly how we got here and why we should not be going back to the very same parties who brought us here with this solution.

#### TWO FIG LEAVES OF A BAD \$700 BILLION BILL

(Mr. SHERMAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SHERMAN. The New York Times reports that the administration has finally agreed to two of the tiniest fig leaves designed to help Members vote for this bad bill. The first is that the bill will include a provision to require some future President to propose a revenue bill to pay for the hundreds of billions of dollars we're going to lose.

Now, how meaningless is this?

If a President likes and wants to give us a revenue bill, he'll do it without a statutory directive. If he sends us a tax-raising bill with a note saying that he hates it but that he's submitting it only to comply with the statutory provision, certainly, such a proposal is dead on arrival.

If this is what it means to say you've paid for a bill, then will this same "pay-for" definition apply when we are discussing bills not giving money to Wall Street, but future bills that would provide for transportation, health care and tax cuts for the middle class?

The second fig leaf is the insurance provision. It simply authorizes the Treasury to set up such an insurance plan without directing that they actually use it. They [Treasury] hate it. They won't use it. If they did use it, it would send, perhaps, even more money to Wall Street.

This bill involves hundreds of billions of dollars that are going to bail out foreign investors, and million-dollar-a-month salaries will continue to go to Wall Street executives.

That's why 400 eminent economics professors, including three Nobel Laureates, have written to us to say, "We ask Congress not to rush, to hold appropriate hearings and to carefully consider the right course of action." These are 400 professors of economics. Three Nobel Laureates say, "Do not panic. Hold hearings. Let's write this bill well."

#### MARTIAL LAW

(Mr. BURGESS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BURGESS. Mr. Speaker, I also come to the floor today to talk about this \$700 billion bill that's in front of us. I use the term "bill" advisedly because we have seen no bill. We are here, debating talking points on, perhaps, what is the largest fundamental change in our Nation's financial system in its history.

House Republicans have been cut out of the process. Not only have we been